

ACCOUNTING PROCEDURE

TOPIC: FMS Processing 1.3	EFFECTIVE DATE: 1/20/84
TITLE: Fiscal Cutoff Dates	REVISION DATE: 1/21/98
AUTHORIZED BY: Cheryl Thompson, Deputy Director	PAGE 1 OF 2

BACKGROUND

The use of cutoff dates for processing of fiscal documents by the Bureau of Fiscal Services (BFS) is essential to the integrity of the system. Advantages of the establishment of earlier cutoff dates are as follows: more timely monthly analyses, earlier preparation of reports to outside agencies (preventing extensions and/or penalties in many cases), and fewer reconciliation problems with the Department of Administration (DOA) because of greater consistency between systems.

The Fiscal Management System (FMS) cannot record transactions beyond the last working day of a particular month. Only data successfully keyed as of the last working day of a particular month will appear in the financial runs for that particular month. All other data will be reflected in the succeeding month's financial runs if data was keyed in after established cutoffs, or data was received in BFS after established cutoffs, or system limitations were endured.

POLICY

It is important that all organizations are aware of the cutoff dates. Submit the fiscal documents daily and timely throughout the month. Do not hold fiscal documents until month end.

PROCEDURES

1. Bureau of Fiscal Services' personnel date/time stamp all mail received in BFS.
2. Fiscal data, date stamped by noon, 5 working days prior to the last working day of the current month, and not rejected by the FMS for coding or other errors, will be processed and included in the current month's financial reports.

Each organization must allow adequate mail transit time in order to ensure documents are received by BFS before the cutoff dates.

3. Any fiscal data received after cutoff time will be processed in the order received.
4. Fiscal data keyed in after the last working day of the current month will appear in the following month's financial reports.
5. Final June FMS reports will include all adjusting entries processed during the reconciliation period.

CONTACT PERSON

Amy Korpady, Chief
Institution and Administrative Accounting Section
(608) 266-2708